

SENATE BILL 2243

By Norris

AN ACT to amend Tennessee Code Annotated, Title 45,
Chapter 1; Title 45, Chapter 11 and Title 45,
Chapter 2, relative to the conversion of financial
institutions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-11-102(3), is amended by
deleting the subdivision in its entirety and substituting instead the following:

(3) "Financial institution" means a savings and loan association, bank, savings
bank, credit union, or trust company organized under the laws of any state or organized
under the laws of the United States;

SECTION 2. Tennessee Code Annotated, Section 45-11-102(5), is amended by adding
the language "and having its principal place of business in this state" immediately after the word
"conversion".

SECTION 3. If any provision of this act or the application of any provision of this act to
any person or circumstance is held invalid, the invalidity shall not affect other provisions or
applications of the act that can be given effect without the invalid provision or application, and to
that end, the provisions of this act are declared to be severable.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring
it.